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INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

First Ordinary Meeting, Session 1856-57.—Monday, 24th November, 1856.

PETER HARDY, Esq., Vice President, in the Chair.

The minutes of the annual general meeting were read and confirmed.

The Secretary announced several donations to the library.

A paper was read "On the rate of interest for the use of money in ancient and modern times. (Part I.)" By W. B. Hodge, Esq., Vice President.

Second Ordinary Meeting, Session 1856-57.—Monday, 29th December, 1856.

W. B. HODGE, Esq., Vice President, in the Chair.

The Minutes of the last ordinary meeting were read and confirmed.

The Secretary announced various donations to the library.

The Chairman announced the following as the results of the annual examinations. Out of five candidates who presented themselves for the matriculation examination, four passed in the order of merit indicated, viz. :—

Stephen M'D. Clare.	Stewart Helder.
William Wallis.	James Terry.

Five candidates also appeared for the second year's examination, and all passed, as follows :—

W. P. Pattison.	John Simm Smith.
E. T. Scargill.	William King.

Henry Bishop.

The third year's examination was not held, there being no candidates for it. Professor De Morgan and Mr. Peter Gray were elected honorary members of the Institute.

The following candidates, duly nominated at the last ordinary meeting, were elected associates of the Institute, viz. :—

James Bird, Junior.	William Bell Grant.
John Dyson.	James Purves Oliver.

A paper was read "On fire insurance statistics." By Thomas Miller, Esq.

Third Ordinary Meeting, Session 1856-57.—Monday, 26th January, 1857.

W. B. HODGE, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced various donations to the library.

The following candidate, duly nominated at the last ordinary meeting, was elected an Associate of the Institute, viz. :—

William Stephen Bell.

A letter was read from Mr. Peter Gray, acknowledging the honour conferred upon him by the Institute at its previous meeting; and a communication to the same effect was read from Professor De Morgan, in which he also announced the presentation to the Institute of the original letters of Barrett, an account of which, by the Professor, appears in the fourth volume of the *Journal*; and it was resolved, "That the best thanks of the meeting be given to Professor De Morgan, for his obliging donation."

A paper was read "On the proper method of valuing an annuity forborne during the whole period of life." By Peter Hardy, Esq., V.P.

Fourth Ordinary Meeting, Session 1856-57.—Monday, 23rd February, 1857.

W. B. HODGE, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced various donations to the library.

The following candidate, duly nominated at the last ordinary meeting, was elected an Official Associate of the Institute, viz. :—

William Thomas Linford.

A paper was read "On the origin of insurance." By Frederick Garle Smith, Esq.

Fifth Ordinary Meeting, Session 1856-7.—Monday, 30th March, 1857.

E. J. FARREN, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

The following candidate, duly nominated at the last ordinary meeting, was elected an Associate of the Institute, viz. :—

Claud George Laing.

Mr. Sprague read a paper "On certain methods of dividing the surplus in Life Assurance Companies, and on the rates of premium which should be required to render them equitable."

Sixth Ordinary Meeting, Session 1856-7.—Monday, 27th April, 1857.

E. J. FARREN, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

Mr. Fothergill read a paper "On the causes of fires in London during the years 1833-56; with some remarks on the deduction of correct rates of premium on fire insurances."

The Chairman announced that the rooms would be closed during the month of September.

Annual General Meeting, Saturday, 6th June, 1857.

JOHN FINLAISON, Esq., President, in the Chair.

The circular convening the meeting having been read,

The minutes of the last ordinary meeting were read and confirmed.

The following Report of the Council on the progress of the Institute during the past year was read, viz. :—

"REPORT OF THE COUNCIL.

"The Council have pleasure in submitting a report of the progress of the Institute at the close of the ninth year of its existence.

"The number of members now on the register is 129; eighteen having resigned since the date of the last report, and seven having been elected during the session. The number at the commencement of it, excluding those whose subscriptions were unpaid, was 140.

"The list of honorary members has been augmented by the addition of the names of Professor De Morgan and Mr. Peter Gray.

"The receipts of the year amount to £308. 6s. 3d., and the expenses to £310. 10s. 6d. The balance of the last year (£144. 7s. 5d.) is notwithstanding increased to £316. 19s. at the present time, in consequence of the receipt of the late Mr. James Messenger's legacy, which, it will be remembered, was announced in the last report, and which the Council are happy to say amounts to £174. 15s. 10d. instead of £150, as then anticipated.

"During the session the following papers have been read, viz.—

Nov. 1856. 'On the rate of interest for money in ancient and modern times. (Part I.)' By W. B. Hodge, Esq.

Dec. " 'On fire insurance statistics.' By Thomas Miller, Esq.

Jan. 1857. 'On the proper method of valuing an annuity forborne during the whole period of a life.' By Peter Hardy, Esq.

Feb. " 'On the origin of assurance.' By Frederick Garle Smith, Esq.

Mar. 1857. 'On certain methods of dividing the surplus profits in Life Assurance Companies, and the rates of premium which should be required to render them equitable.' By Thomas Bond Sprague, Esq.

April „ 'On the causes of fires in London during the years 1833-56, with some remarks on the deduction of current rates of premium in fire insurances.' By Chas. Geo. Fothergill, Esq.

"The Council take the opportunity again to express their thanks to Professor De Morgan for his kind present of the manuscript letters of Barrett in reference to his columnar method, an account of which by the Professor appears in the fourth volume of the *Journal* of the Institute.

"The Council have not yet determined as to the appropriation of the fund derived from Mr. Messenger's legacy.

"As this bequest may be followed by others, and as what is done now may be looked upon hereafter as a precedent, the disposition of the fund, so as to render it of the greatest benefit to the members of the Institute, becomes a question of some importance, and the Council will give it their best consideration. Meanwhile the fund itself is placed at interest with the London and Westminster Bank.

"It is matter of satisfaction to the Council that a step has been taken towards the establishment in each session of a course of lectures, and they consider themselves fortunate in having secured for the past term the services of one so well qualified as the gentleman who has been engaged in the lectureship."

The following abstract of the receipts and payments for the financial year ending the 31st March last was also read (*see next page*):—

Resolved unanimously—

"That the Report be adopted and entered on the minutes, together with the financial Abstract."

Resolved unanimously—

"That in Clause VI. of the Constitution and Laws, the words, 'for a period of five years,' be substituted for 'previously to the 8th of July, 1848.'"

The election of President, Vice Presidents, and Officers, for the year ensuing, was then proceeded with.

Mr. Carr and Mr. J. P. Oliver were appointed Scrutineers.

The result of the ballot was then declared, by which it appeared that the List of President, Vice Presidents, and Officers, was as follows:—

President.

JOHN FINLAISON, Esq. (late Government Actuary).

Vice Presidents.

SAMUEL BROWN, Esq.
PETER HARDY, Esq.

WILLIAM BARWICK HODGE, Esq.
CHARLES JELlicoe, Esq.

Treasurer.

JOHN LAURENCE, Esq.

Honorary Secretaries.

JOHN REDDISH, Esq.

JOHN HILL WILLIAMS, Esq.

Resolved unanimously—

"That the thanks of the meeting be given to the President, Council, and Officers, for their services during the past year.

"That the thanks of the meeting be given to the Auditors.

"That the thanks of the meeting be given to the Scrutineers.

"That Mr. Child, Mr. Haycraft, and Mr. Watkins, be elected Auditors for the year ensuing."

A vote of thanks was then passed to the Chairman, and the meeting separated.

